

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006**

	September-06					August-06				July-06				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Month	Allocation		Month	Net ROR	Net ROR	Fiscal YTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
LA Capital	1,357,417	3.0%	3.0%	1.81%	3.29%	1,244,622	2.8%	3.0%	2.15%	1,219,086	2.8%	3.0%	-3.51%	1.81%	11.88%	N/A	N/A
Total Structured Growth	1,357,417	3.0%	3.0%	1.81%	3.29%	1,244,622	2.8%	3.0%	2.15%	1,219,086	2.8%	3.0%	-3.51%	1.81%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.34%	-0.77%
Structured Value																	
LSV	1,392,736	3.1%	3.0%	4.48%	1.77%	1,336,493	3.0%	3.0%	0.85%	1,326,165	3.0%	3.0%	1.80%	4.48%	15.93%	21.06%	12.29%
Russell 1000 Value				6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																	
LA Capital	1,299,617	2.9%	3.0%	3.51%	2.92%	1,618,922	3.6%	3.8%	1.74%	1,592,045	3.6%	3.8%	-1.15%	3.51%	12.49%	12.73%	3.75%
Russell 1000				5.06%	2.37%				2.40%				0.22%	5.06%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																	
Northern Trust	1,326,246	2.9%	3.0%	6.56%	3.07%	1,681,631	3.8%	3.8%	2.55%	1,640,079	3.7%	3.8%	0.81%	6.56%	9.33%	11.32%	2.81%
Westridge	1,482,915	3.3%	3.0%	5.68%	2.54%	1,750,752	3.9%	3.0%	2.42%	1,710,305	3.9%	3.0%	0.64%	5.68%	8.80%	11.46%	2.80%
Wells Capital	847,923	1.9%	2.0%	1.21%	-0.18%	828,443	1.9%	2.0%	1.43%	816,345	1.9%	2.0%	-0.05%	1.21%	N/A	N/A	N/A
Franklin	891,568	2.0%	2.0%	1.60%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,548,652	8.1%	8.0%	5.15%	2.22%	4,260,827	9.5%	8.8%	2.28%	4,166,729	9.4%	8.8%	0.57%	5.15%	8.58%	11.40%	2.76%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
S&P 500 Index																	
State Street	591,044	1.3%	1.4%	5.79%	2.77%	556,296	1.2%	1.4%	2.07%	545,038	1.2%	1.4%	0.86%	5.79%	9.62%	11.55%	2.70%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	9,189,466	20.3%	20.0%	4.32%	2.47%	9,017,158	20.1%	20.0%	1.94%	8,849,062	20.1%	20.0%	-0.13%	4.32%	10.93%	13.21%	3.86%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	3,934,838	8.7%	8.6%	-0.01%	1.39%	3,551,387	7.9%	8.6%	2.29%	3,472,955	7.9%	8.6%	-3.59%	-0.01%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	10.71%
Callan	1,527,501	3.4%	3.4%	-0.91%	1.02%	1,380,325	3.1%	3.4%	2.38%	1,347,691	3.1%	3.4%	-4.20%	-0.91%	N/A	N/A	N/A
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	5,462,338	12.1%	12.0%	-0.27%	1.29%	4,931,712	11.0%	12.0%	2.32%	4,820,646	10.9%	12.0%	-3.76%	-0.27%	13.40%	18.25%	7.97%
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
Large Cap - Core																	
State Street	495,659	1.1%	1.1%	3.40%	-0.39%	498,261	1.1%	1.1%	2.71%	484,932	1.1%	1.1%	1.07%	3.40%	27.85%	20.61%	6.87%
MSCI EAFE (1)				3.93%	0.15%				2.75%				0.99%	3.93%	26.56%	20.76%	5.94%
Large Cap - Active																	
Capital Guardian	1,491,429	3.3%	3.3%	4.95%	0.62%	1,481,722	3.3%	3.3%	3.52%	1,432,591	3.2%	3.3%	0.76%	4.95%	28.01%	21.32%	6.58%
LSV	1,468,655	3.2%	3.3%	5.93%	1.82%	1,441,913	3.2%	3.3%	2.92%	1,402,238	3.2%	3.3%	1.09%	5.93%	27.77%	N/A	N/A
Bank of Ireland	486,450	1.1%	1.1%	3.02%	-1.72%	494,694	1.1%	1.1%	4.37%	474,592	1.1%	1.1%	0.44%	3.02%	22.00%	19.16%	N/A
Total Large Cap - Active	3,446,534	7.6%	7.7%	5.09%	0.79%	3,418,329	7.6%	7.7%	3.39%	3,309,422	7.5%	7.7%	0.85%	5.09%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
Small Cap - Active																	
Lazard	473,447	1.0%	1.1%	1.38%	0.65%	470,106	1.0%	1.1%	2.97%	457,119	1.0%	1.1%	-2.17%	1.38%	25.04%	29.34%	N/A
Wellington	473,928	1.0%	1.1%	3.21%	0.64%	470,591	1.1%	1.1%	2.31%	460,738	1.0%	1.1%	0.23%	3.21%	23.35%	25.26%	N/A
Total Small Cap - Active	947,375	2.1%	2.2%	2.29%	0.64%	940,697	2.1%	2.2%	2.64%	917,856	2.1%	2.2%	-0.98%	2.29%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				1.55%	0.70%				2.90%				-2.00%	1.55%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,889,568	10.8%	11.0%	4.36%	0.64%	4,857,287	10.8%	11.0%	3.17%	4,712,209	10.7%	11.0%	0.51%	4.36%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																	
Core																	
JP Morgan	161,122	0.4%	0.3%	7.76%	2.19%	157,581	0.4%	0.3%	3.63%	152,612	0.3%	0.3%	1.75%	7.76%	N/A	N/A	N/A
PanAgora	135,934	0.3%	0.0%	4.96%	0.46%	135,263	0.3%	0.0%	2.26%	132,217	0.3%	0.0%	2.17%	4.96%	N/A	N/A	N/A
WestLB	137,786	0.3%	0.0%	2.94%	0.26%	137,375	0.3%	0.0%	1.18%	135,722	0.3%	0.0%	1.47%	2.94%	N/A	N/A	N/A
UBS	245,500	0.5%	0.6%	4.67%	0.59%	243,896	0.5%	0.6%	2.30%	238,248	0.5%	0.6%	1.71%	4.67%	N/A	N/A	N/A
Total Core	680,342	1.5%	1.3%	5.09%	0.87%	674,114	1.5%	1.3%	2.37%	658,800	1.5%	1.3%	1.77%	5.09%	35.59%	32.44%	18.61%
MSCI Emerging Markets				5.01%	0.84%				2.60%				1.50%	5.01%	35.91%	22.39%	12.89%
Small Cap																	
DFA	152,155	0.3%	0.4%	8.53%	2.69%	148,056	0.3%	0.4%	3.39%	143,085	0.3%	0.4%	2.22%	8.53%	N/A	N/A	N/A
MSCI Emerging Markets				5.01%	0.84%				2.60%				1.50%	5.01%			
TOTAL EMERGING MARKETS EQUITY	832,497	1.8%	2.0%	5.71%	1.20%	822,170	1.8%	2.0%	2.55%	801,885	1.8%	2.0%	1.85%	5.71%	34.40%	32.05%	18.40%
MSCI Emerging Markets				5.01%	0.84%				2.60%				1.50%	5.01%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,632,663	3.6%	3.5%	4.29%	0.81%	1,560,477	3.5%	3.4%	1.81%	1,533,111	3.5%	3.4%	1.60%	4.29%	-1.15%	2.65%	5.96%
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
Index																	
Bank of ND	3,025,108	6.7%	7.3%	3.77%	0.94%	3,069,519	6.9%	7.3%	1.54%	3,023,119	6.9%	7.3%	1.24%	3.77%	-1.37%	1.53%	5.24%
Total Index	3,025,108	6.7%	7.3%	3.77%	0.94%	3,069,519	6.9%	7.3%	1.54%	3,023,119	6.9%	7.3%	1.24%	3.77%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.60%	5.13%
Convertibles																	
TCW (2)	1,418,857	3.1%	3.5%	2.85%	1.45%	1,433,550	3.2%	3.4%	2.08%	1,405,356	3.2%	3.4%	-0.69%	2.85%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.79%	1.19%				1.35%				0.23%	2.79%	9.37%	8.01%	4.94%

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	Allocation	Quarter	Month			Allocation	Month			Allocation	Month			Fiscal YTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
																Net	Net
<b>BBB Average Quality</b>																	
Wells Capital	1,628,090	3.6%	3.5%	4.58%	1.04%	1,534,876	3.4%	3.4%	1.95%	1,505,687	3.4%	3.4%	1.52%	4.58%	-2.70%	3.36%	5.51%
Lehman BBB				4.80%	1.13%				2.02%				1.58%	4.80%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																	
Prudential	1,632,976	3.6%	3.5%	3.84%	0.92%	1,559,308	3.5%	3.4%	1.53%	1,536,382	3.5%	3.4%	1.34%	3.84%	-0.13%	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	N/A	N/A
<b>Timberland</b>																	
TIR - Teredo (4)	1,161,802	2.6%	2.6%	-0.19%	-0.06%	1,190,075	2.7%	2.7%	-0.06%	1,190,075	2.7%	2.7%	-0.06%	-0.19%	-1.44%	7.62%	N/A
TIR - Springbank	2,433,776	5.4%	5.4%	-0.06%	-0.03%	2,493,003	5.6%	5.6%	-0.03%	2,493,463	5.7%	5.7%	-0.01%	-0.06%	13.53%	N/A	N/A
<b>Total Timberland</b>	<b>3,595,578</b>	<b>7.9%</b>	<b>7.9%</b>	<b>-0.10%</b>	<b>-0.04%</b>	<b>3,683,078</b>	<b>8.2%</b>	<b>8.2%</b>	<b>-0.04%</b>	<b>3,683,538</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-0.02%</b>	<b>-0.10%</b>	<b>9.43%</b>	<b>20.37%</b>	<b>N/A</b>
NCREIF Timberland Index				3.49%	1.15%				1.15%				1.15%	3.49%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>12,933,273</b>	<b>28.5%</b>	<b>29.0%</b>	<b>2.67%</b>	<b>0.71%</b>	<b>12,840,809</b>	<b>28.7%</b>	<b>29.0%</b>	<b>1.22%</b>	<b>12,687,193</b>	<b>28.8%</b>	<b>29.0%</b>	<b>0.72%</b>	<b>2.67%</b>	<b>3.12%</b>	<b>8.91%</b>	<b>8.14%</b>
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																	
<b>Core</b>																	
Loomis Sayles	1,355,582	3.0%	3.0%	4.85%	1.65%	1,333,027	3.0%	3.0%	1.77%	1,310,897	3.0%	3.0%	1.35%	4.85%	4.74%	N/A	N/A
Sutter/Wells Capital	1,334,380	2.9%	3.0%	2.84%	0.88%	1,322,153	3.0%	3.0%	0.75%	1,313,713	3.0%	3.0%	1.19%	2.84%	4.70%	N/A	N/A
<b>Total Core</b>	<b>2,689,962</b>	<b>5.9%</b>	<b>6.0%</b>	<b>3.84%</b>	<b>1.27%</b>	<b>2,655,179</b>	<b>5.9%</b>	<b>6.0%</b>	<b>1.26%</b>	<b>2,624,610</b>	<b>5.9%</b>	<b>6.0%</b>	<b>1.27%</b>	<b>3.84%</b>	<b>4.72%</b>	<b>5.70%</b>	<b>3.38%</b>
LB High Yield 2% Issuer Contstrained Index				3.76%	1.38%				1.48%				0.86%	3.76%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																	
Goldman Sachs	19,270	0.0%	0.0%	0.00%	0.00%	12,839	0.0%	0.0%	0.00%	12,839	0.0%	0.0%	0.00%	0.00%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>2,709,233</b>	<b>6.0%</b>	<b>6.0%</b>	<b>3.82%</b>	<b>1.26%</b>	<b>2,668,018</b>	<b>6.0%</b>	<b>6.0%</b>	<b>1.25%</b>	<b>2,637,449</b>	<b>6.0%</b>	<b>6.0%</b>	<b>1.26%</b>	<b>3.82%</b>	<b>4.72%</b>	<b>8.34%</b>	<b>7.47%</b>
LB High Yield 2% Issuer Contstrained Index				3.76%	1.38%				1.48%				0.86%	3.76%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																	
<b>International Sovereign</b>																	
UBS Global (Brinson)	2,067,120	4.6%	4.8%	-0.15%	-0.63%	2,079,605	4.6%	4.8%	0.05%	2,078,011	4.7%	4.8%	0.43%	-0.15%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				0.89%	-0.59%				0.79%				0.69%	0.89%	-0.11%	5.01%	9.58%
<b>International Core</b>																	
Brandywine	2,118,666	4.7%	4.8%	1.93%	-0.27%	2,123,615	4.7%	4.8%	0.68%	2,110,589	4.8%	4.8%	1.51%	1.93%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.13%	-0.56%				0.92%				0.77%	1.13%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>4,185,787</b>	<b>9.2%</b>	<b>9.5%</b>	<b>0.89%</b>	<b>-0.45%</b>	<b>4,203,221</b>	<b>9.4%</b>	<b>9.5%</b>	<b>0.37%</b>	<b>4,188,600</b>	<b>9.5%</b>	<b>9.5%</b>	<b>0.97%</b>	<b>0.89%</b>	<b>2.01%</b>	<b>6.82%</b>	<b>10.91%</b>
Citigroup Non-US Gov't Bond Index (5)				0.89%	-0.59%				0.79%				0.69%	0.89%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																	
INVESCO	2,083,953			1.55%	0.11%	2,034,257			1.43%	2,060,619			0.00%	1.55%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,106,681			4.36%	1.41%	2,077,453			1.59%	2,044,940			1.31%	4.36%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	461,516			-2.82%	-0.80%	461,516			-0.80%	461,516			-1.25%	-2.82%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>4,652,149</b>	<b>10.3%</b>	<b>9.5%</b>	<b>2.40%</b>	<b>0.61%</b>	<b>4,573,226</b>	<b>10.2%</b>	<b>9.5%</b>	<b>1.28%</b>	<b>4,567,075</b>	<b>10.4%</b>	<b>9.5%</b>	<b>0.50%</b>	<b>2.40%</b>	<b>22.09%</b>	<b>17.14%</b>	<b>12.52%</b>
NCREIF TOTAL INDEX				4.01%	1.32%				1.32%				1.32%	4.01%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																	
Coral Partners V	21,372			-0.31%	0.00%	22,220			0.00%	22,451			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	1,941			-0.70%	0.00%	2,018			0.00%	2,039			-0.70%	-0.70%	10.53%	10.33%	N/A
Coral Partners VI	32,830			-0.08%	0.00%	31,296			0.00%	31,620			-0.08%	-0.08%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	4,498			4.03%	4.03%	5,962			0.00%	6,024			0.00%	4.03%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	11,164			8.99%	8.99%	10,649			0.00%	10,760			0.00%	8.99%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	26,079			4.86%	6.27%	25,513			-1.31%	31,826			-0.01%	4.86%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	18,570			8.12%	8.12%	17,858			0.00%	18,043			0.00%	8.12%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	11,032			9.58%	6.78%	10,742			2.62%	12,157			0.00%	9.58%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	2,889			3.05%	3.05%	2,915			0.00%	2,945			0.00%	3.05%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	4,192			16.69%	0.00%	4,358			16.69%	5,506			0.00%	16.69%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	7,337			26.11%	0.00%	7,628			23.78%	6,227			1.88%	26.11%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	9,230			7.27%	0.00%	9,597			7.27%	9,039			0.00%	7.27%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	12,399			17.05%	0.00%	12,892			17.05%	12,573			0.00%	17.05%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	8,024			21.45%	12.17%	10,485			8.27%	7,229			0.00%	21.45%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	2,976			-0.77%	0.00%	3,094			-0.77%	3,150			0.00%	-0.77%	24.56%	N/A	N/A
Brinson BVCF IV	39,647			9.17%	-0.07%	43,267			9.25%	40,014			0.00%	9.17%	31.35%	19.07%	0.41%
Adams Street Direct Co-Investment Fund	4,803			N/A	N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	28,776			-5.52%	0.00%	29,918			-5.52%	31,996			0.00%	-5.52%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	52,926			0.71%	0.00%	55,027			0.71%	55,204			0.00%	0.71%	-0.85%	N/A	N/A
InvestAmerica	13,654			30.21%	30.21%	9,548			0.00%	9,647			0.00%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	330			0.00%	0.00%	1,704			0.00%	0			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	772			38.24%	0.00%	8,647			0.00%	8,737			38.24%	38.24%	59.61%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>315,440</b>	<b>0.7%</b>	<b>1.0%</b>	<b>6.16%</b>	<b>2.83%</b>	<b>325,338</b>	<b>0.7%</b>	<b>1.0%</b>	<b>2.45%</b>	<b>327,187</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.78%</b>	<b>6.16%</b>	<b>11.08%</b>	<b>10.40%</b>	<b>-2.89%</b>
<b>CASH EQUIVALENTS</b>																	
<b>Northern Trust STIF/STEP</b>	<b>142,336</b>	<b>0.3%</b>	<b>0.0%</b>	<b>1.34%</b>	<b>0.40%</b>	<b>536,789</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.46%</b>	<b>527,005</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.48%</b>	<b>1.34%</b>	<b>4.31%</b>	<b>2.64%</b>	<b>2.41%</b>
90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	<b>45,312,087</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.80%</b>	<b>1.06%</b>	<b>44,775,729</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.65%</b>	<b>44,118,311</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.08%</b>	<b>2.80%</b>	<b>9.13%</b>	<b>12.57%</b>	<b>7.23%</b>
<b>POLICY TARGET BENCHMARK</b>				3.30%	1.04%				1.84%				0.39%	3.30%	6.25%	8.80%	5.55%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.